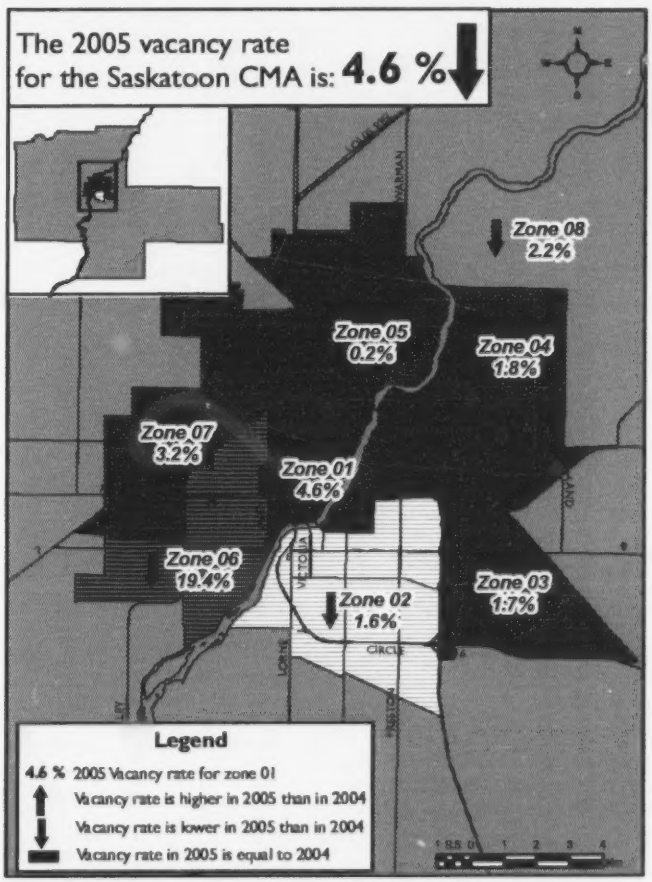
RENTAL MARKET REPORT

SASKATOON CMA

OCTOBER 2005

Vacancy rate in Saskatoon declines to 4.6 per cent

- The vacancy rate for Saskatoon's privately-initiated apartment buildings with three or more units declined by 1.7 percentage points to 4.6 per cent compared to 6.3 per cent in the 2004 survey. The Saskatoon CMA has the third highest vacancy rate in Canada and is almost two percentage points higher than the National average.
- The average rental rate for one bedroom suites is now $477, up five dollars monthly from the 2004 survey, while two bedroom suites now have average rent of $584 monthly, up four dollars monthly from the level recorded in 2004.


The 2005 vacancy rate for the Saskatoon CMA is: 4.6 %
Zone 08 2.2%
Zone 05 0.2%
Zone 04 1.8%
Zone 07 3.2%
Zone 01 4.6%
Zone 06 19.4%
Zone 02 1.6%
Zone 03 1.7%
Legend
4.6 % 2005 Vacancy rate for zone 01
Vacancy rate is higher in 2005 than in 2004
Vacancy rate is lower in 2005 than in 2004
Vacancy rate in 2005 is equal to 2004

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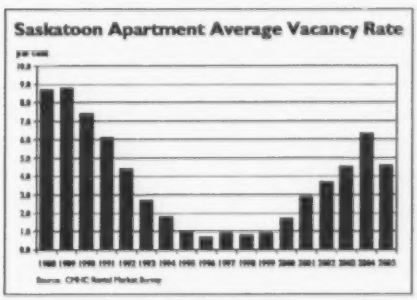
Canada

CMHC SCHL
HOME TO CANADIANS

Saskatoon average vacancy rate dips due to employment gains and in-migration

Canada Mortgage and Housing Corporation's annual rental market survey found the average vacancy rate in Saskatoon's privately-initiated apartment buildings with three or more units declined by 1.7 percentage points to 4.6 per cent compared to 6.3 per cent in the 2004 survey. These survey results reversed the increase that occurred in the 2003 and 2004 surveys when average vacancy increased by close to two percentage points and gave Saskatoon one of the highest average vacancy rates in Canada. Notwithstanding the decline, the 2005 survey indicates the Saskatoon CMA has the third highest average vacancy rate in Canada and is almost two percentage points higher than the National average.

The sharp decline in the average vacancy rate is a result of in-migration arising from rapid employment growth seen in 2005. Another factor has been the removal of some west side apartment projects from the survey while they undergo renovation. Other projects have been removed from the survey universe due to conversion to condominium but, as some of these units have been purchased for rental investment, they may still be part of the rental inventory through the secondary rental market.



Wide variation in average vacancy rate across the city

The Saskatoon rental market continued to be characterized by a wide variation in average vacancy rate across the city. The average vacancy rate for all types of suites was as high as 19.4 per cent in the Southwest survey zone and as low as 0.2 per cent in the North survey zone. All types of one bedroom suites saw an average vacancy rate of 3.3 per cent, down 1.5 percentage points from that seen in 2004. The overall vacancy rate for all types of two bedroom suites was 5.3 per cent, down 1.9 percentage points from the 2004 figure. The small inventory of apartments with three or more bedrooms declined 1.1 percentage points to an average vacancy of 8.1 per cent.

A high average vacancy rate persisted in Saskatoon Southwest. Projects in this zone saw a slight decline in average vacancy to 19.4 per cent compared to 20.3 per cent in 2004. Although this rental market survey zone captures 13 per cent of the rental universe surveyed, 56 per cent of the vacant units were found here. Statistics Canada's 2001 Census found neighbourhoods in Saskatoon Southwest have a high proportion of young people with low average household income. Research by both CMHC and Statistics Canada indicate young, lower income households tend to be highly mobile, resulting in a tendency to higher average vacancy in apartment projects in zones where young people predominate.

The lowest average vacancy rate was found in the Saskatoon North survey zone where average vacancy declined from 3.8 per cent in 2004 to 0.2 per cent in this latest survey. These results represent another reversal from the 2004 survey results similar to the reversal seen in Saskatoon West. Our research suggests projects in the North survey zone experienced in-migration from other Saskatoon neighbourhoods as well as areas outside the city.

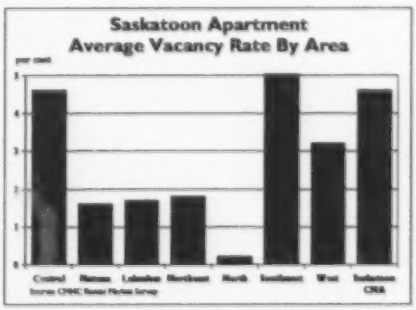
Saskatoon West zone saw a drop in the average vacancy rate of 8.5 percentage points to an average vacancy rate of 3.2 per cent. Much of the decline can be attributed to the removal of a large number of suites from the survey that were under renovation and therefore considered to be unmarketable at the time of the survey. We expect these suites will have completed their renovation by the time of the next survey and again be included.

Also in the West survey zone, there was another group of suites removed due to condominium conversion. As stated previously, condominium conversion does not necessarily mean a suite is no longer being rented. Research has shown these units may be sold as investment property and continue to be part of the rental inventory, though not tracked by the Rental Market Survey.

The Saskatoon Central or downtown zone saw a significant increase in the average vacancy rate. All suite types, except one bedroom suites, recorded an increase in the average vacancy rate. The supply of various forms of senior's housing (assisted-living rental or condominium) has increased in the last three years. Evidently, this competition has drawn seniors away from the existing rental housing stock.

Number of suites available declines

As in 2004, landlords were again asked questions relating to the availability of suites. A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. The results of the survey revealed that in Saskatoon the availability rate in October 2005 was 6.7 per cent, down almost two percentage points from the 2004 survey and more than two percentage points higher than the 2005 average vacancy rate.



Average rents increase modestly or fall from 2004 levels

Saskatoon landlords and tenants saw little change in the average rent charges in this 2005 survey. Although average vacancy rates have declined from the high levels seen in 2004, property owners and landlords do not have the confidence to secure rental increases sufficient to compensate for rising operating and maintenance costs. The average rental rate for one bedroom suites is now $477, up five dollars monthly from the 2004 survey, while two bedroom suites now have average rent of $584 monthly, up four dollars monthly from the level recorded in 2004.

The highest average one bedroom rent of $489 was found in the Saskatoon Southeast rental market zone. The Northeast zone recorded a slightly lower average one bedroom rent of $488 monthly. Both areas experience high demand from students wishing to be close to university. The newer rental product in the southeast allows higher average rents. Another area with a relatively high average rent for one bedroom apartments of $487 per month was found in the North Saskatoon survey zone. This area benefits from being in close proximity to many manufacturing employers in the north end of Saskatoon.

Average rent for one bedroom suites in the Southwest rental market survey zone declined slightly from $380 monthly to $378 monthly. A large proportion of rental housing units in the Southwest zone neighbourhoods were built in the period 1970 to 1979. Maintenance and operating costs would be relatively high for structures of this age, yet household incomes are low. As tenant income is low, it is difficult for property owners to achieve the rent levels necessary to maintain these buildings in the face of rising operating and maintenance costs. Thus, property deterioration would contribute to higher vacancy and lower gross revenues.

The highest two bedroom rents were found in Saskatoon centre rental market survey zone where average rents were $677 monthly. Many projects in the Saskatoon downtown are concrete high-rise housing forms which tend to be popular with seniors and employees at the two hospitals and many offices in the city centre.

Supplementary questions of property owners and managers reveal that close to nine per cent of the buildings surveyed utilize some kind of incentive to encourage new tenants and retain existing tenants. Rent incentive use is down from the 13 per cent seen last year perhaps due to the strong economic conditions that currently exist in Saskatoon. The highest incidence of incentive use occurs in the West and Southwest survey zones. We expect the use of rental incentives will see further declines as rental demand stabilizes.

Rental Market Outlook

Vacancy rate rises to five per cent in 2006

CMHC forecasts an average vacancy rate of 5.0 percent in 2006. There are a number of conflicting factors which must be weighed when considering the direction of average vacancy rates in 2006.

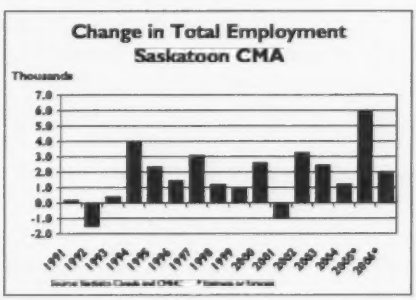
Employment growth ensures new household growth by encouraging in-migration. In-migrants typically choose to rent for a period of time before entering the ownership market. Saskatoon has seen one of its strongest years of job growth on record. Our forecast calls for average employment growth to reach 129,400 employed in 2005. Employment will grow by a more modest (but still healthy) 2,600 additional employed in 2006. The lagged positive effects of employment growth from 2005 and new employment growth in 2006 will encourage in-migration of rental households.

Mortgage rates will remain low in 2005 and rise moderately in 2006. Notwithstanding this modest rise in mortgage interest rates, this factor, combined with price increases in both the new and resale markets, will discourage some tenants from seeking homeownership further supporting rental demand.

Higher mortgage rates and prices will not completely counter the continued movement of renters to homeownership. The reintroduction of projects currently under renovation will also lead to some upward pressure on average vacancy. High vacancy rates in the Southwest have been shown to be persistent and properties currently under renovation may be in their rent-up stage at the time of the next survey having a further upward effect on the average vacancy rate.

Potential for rent increases restrained by plentiful supply

The competitive nature of the rental market produced by a plentiful supply of rental property and the availability of relatively inexpensive resale housing will restrain potential rent gains in 2005. Operating and maintenance costs are increasing for all types of rental housing but the ability to obtain rent increases and the level of rent increases will depend on the household income in the area of the city where the project is located.



Relatively low rates a boon to property owners

Tame inflation and a strong Canadian dollar vis-à-vis the U.S. dollar will restrain the size and speed of Canadian interest and mortgage rate increases in 2006. Relatively low mortgage rates will be a boon to property owners allowing them to financially restructure their projects, buy new projects and renovate existing projects to improve their marketability.

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NATIONAL OVERVIEW

National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres[1] was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The stabilizing of the vacancy rate across the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

Even though the average rental apartment vacancy rate has moved higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required.

The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

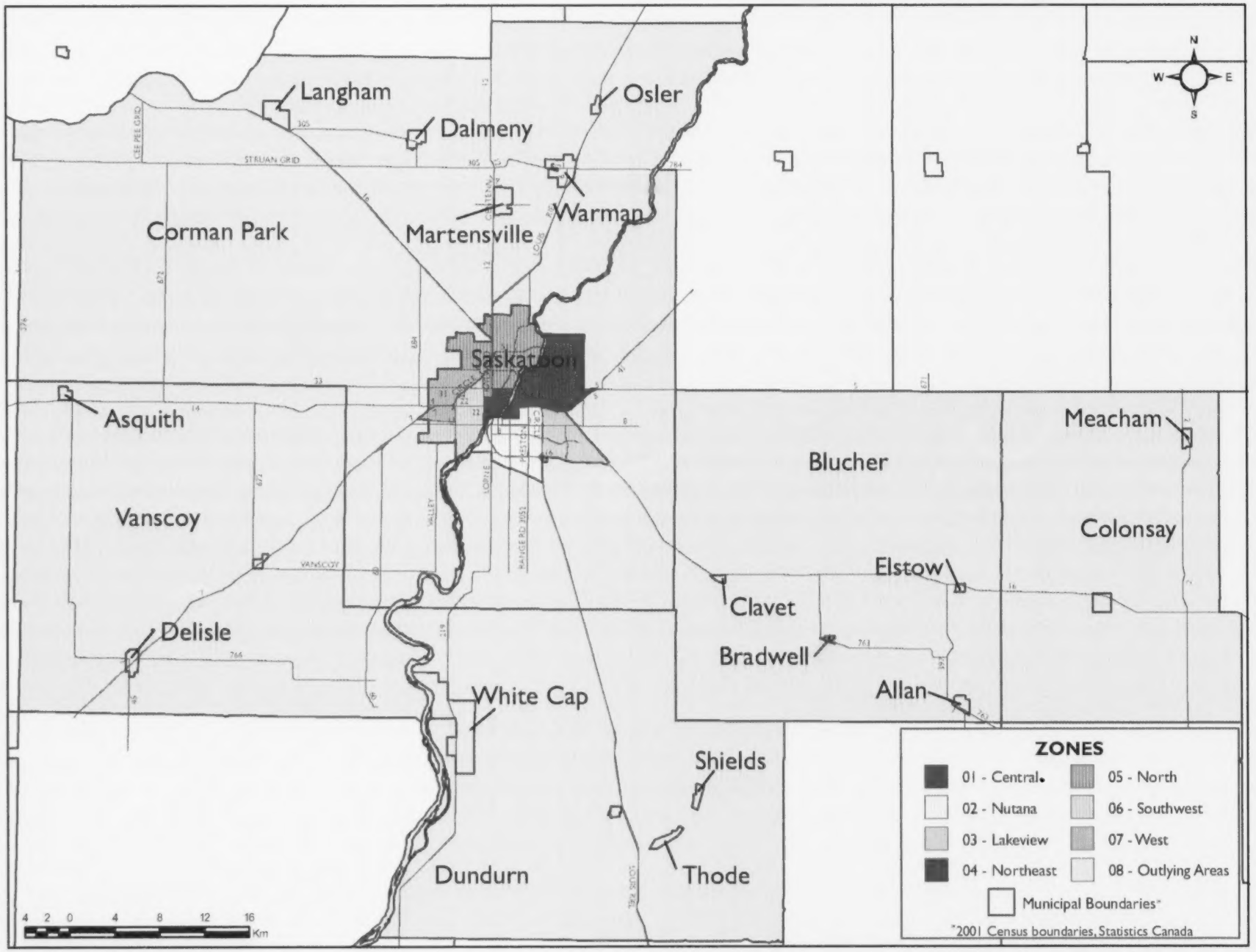
Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto ($1,052), Vancouver ($1,004), and Ottawa ($920), while the lowest were in Trois-Rivières ($474) and Saguenay ($472).

Apartment Vacancy Rates (%) by Major Centres

	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
Total	**2.7**	**2.7**

[1] *Major centres are based on Statistics Canada Census Metropolitan Areas (CMA) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.*


Langham
Dalmeny
Osler
Warman
Martensville
Corman Park
Saskatoon
Asquith
Vanscoy
Blucher
Meacham
Colonsay
Elstow
Clavet
Bradwell
Allan
Delisle
White Cap
Shields
Thode
Dundurn
N
W
E
S
4 2 0 4 8 12 16
Km
ZONES
01 - Central
02 - Nutana
03 - Lakeview
04 - Northeast
05 - North
06 - Southwest
07 - West
08 - Outlying Areas
Municipal Boundaries*
*2001 Census boundaries, Statistics Canada

ZONE DESCRIPTIONS - SASKATOON CMA	
Zone 1	**Central** - Census tracts: 000.00, 007.00, 008.00, 015.00, 016.00.
Zone 2	**Nutana** - Census tracts: 000.00, 001.00, 002.01, 002.02, 003.00, 004.00, 009.00, 010.00, 011.01, 011.02, 011.03.
Zone 3	**Lakeview** - Census tracts: 000.00, 012.01, 012.02, 012.03, 012.04, 012.05.
Zone 4	**Northeast** - Census tracts: 000.00, 013.01, 013.02, 013.03, 013.04, 014.00.
Zone 5	**North** - Census tracts: 000.00, 020.00, 021.01, 021.02, 021.03, 021.04, 021.05, 022.00.
Zone 6	**Southwest** - Census tracts: 000.00, 005.00, 006.01, 006.02, 017.00, 019.00.
Zone 7	**West** - Census tracts: 000.00, 006.03, 006.04, 018.01, 018.02, 018.03, 018.04, 018.05.
Zones 1-7	**Saskatoon City**
Zone 8	**Outlying Areas** - Census tracts: 000.00, 100.00, 101.00, 102.01, 102.02, 103.00, 104.00, 105.00, 110.00.
Zones 1-8	**Saskatoon CMA**

Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.

Rental Market Report Tables

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1	Vacancy Rates (%) by Zone and Bedroom Type
1.1.2	Average Rents ($) by Zone and Bedroom Type
1.1.3	Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4	Availability Rates (%) by Zone and Bedroom Type
1.2.1	Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2	Average Rents ($) by Year of Construction and Bedroom Type
1.3.1	Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2	Average Rents ($) by Structure Size and Bedroom Type
1.4	Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3	Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1	Vacancy Rates (%) by Zone and Bedroom Type
2.1.2	Average Rents ($) by Zone and Bedroom Type
2.1.3	Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4	Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1	Vacancy Rates (%) by Zone and Bedroom Type
3.1.2	Average Rents ($) by Zone and Bedroom Type
3.1.3	Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4	Availability Rates (%) by Zone and Bedroom Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saskatoon CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Central	4.8	6.3	2.5	2.2	2.4	5.4	2.3	44.4	2.6	4.6
Zone 2 - Nutana	3.7	1.3	3.0	1.7	2.3	1.4	0.0	**	2.7	1.6
Zone 3 - Lakeview	3.4	0.0	2.8	0.6	2.9	2.3	0.7	0.0	2.7	1.7
Zone 4 - Northeast	1.3	1.2	1.9	1.0	3.0	2.4	8.3	0.0	2.7	1.8
Zone 5 - North	0.0	0.0	2.1	0.4	5.2	0.1	0.0	0.0	3.8	0.2
Zone 6 - Southwest	26.4	23.8	15.0	16.0	23.4	22.3	21.2	15.1	20.3	19.4
Zone 7 - West	16.7	0.0	10.3	1.5	12.6	3.9	9.5	3.8	11.7	3.2
Saskatoon City (Zones 1-7)	5.6	4.4	4.8	3.3	7.2	5.3	9.4	8.2	6.3	4.6
Zone 8 - Outlying Areas	**	**	5.3	0.0	8.0	2.0	0.0	4.3	5.4	2.2
Saskatoon CMA	**5.6**	**4.4**	**4.8**	**3.3**	**7.2**	**5.3**	**9.2**	**8.1**	**6.3**	**4.6**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saskatoon CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Central	373	377	517	521	673	677	710	**
Zone 2 - Nutana	365	366	467	475	593	600	748	**
Zone 3 - Lakeview	376	376	483	489	595	599	695	698
Zone 4 - Northeast	397	394	488	488	645	646	**	773
Zone 5 - North	411	429	483	487	577	575	630	656
Zone 6 - Southwest	315	312	380	378	459	455	536	525
Zone 7 - West	396	403	469	475	545	552	595	603
Saskatoon City (Zones 1-7)	372	374	472	478	582	585	630	630
Zone 8 - Outlying Areas	**	**	**	**	**	**	**	**
Saskatoon CMA	**372**	**374**	**472**	**477**	**580**	**584**	**628**	**629**

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2005 by Zone and Bedroom Type Saskatoon CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Central	17	268	30	1,339	57	1,050	20	45	124	2,702
Zone 2 - Nutana	3	244	31	1,805	24	1,672	**	**	60	3,791
Zone 3 - Lakeview	0	28	3	499	33	1,407	0	145	36	2,079
Zone 4 - Northeast	1	84	5	478	18	740	0	44	24	1,346
Zone 5 - North	0	23	2	504	1	734	0	17	3	1,278
Zone 6 - Southwest	10	42	111	695	240	1,076	32	212	393	2,025
Zone 7 - West	0	22	7	462	44	1,133	9	240	60	1,857
Saskatoon City (Zones 1-7)	31	711	189	5,782	417	7,812	63	773	700	15,078
Zone 8 - Outlying Areas	**	**	0	19	1	50	1	23	2	93
Saskatoon CMA	**31**	**712**	**189**	**5,801**	**418**	**7,862**	**64**	**796**	**702**	**15,171**

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saskatoon CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Central	6.8	8.6	4.7	4.6	4.2	7.6	7.0	46.7	4.8	6.9
Zone 2 - Nutana	6.9	4.0	4.6	3.6	4.5	3.9	1.3	**	4.6	3.8
Zone 3 - Lakeview	6.9	3.6	4.7	2.4	5.5	4.3	4.6	0.0	5.3	3.5
Zone 4 - Northeast	1.3	1.2	2.9	1.7	4.3	4.5	10.4	0.0	3.9	3.1
Zone 5 - North	8.0	0.0	4.4	2.6	8.3	2.5	5.9	23.5	6.8	2.7
Zone 6 - Southwest	33.4	31.0	16.5	18.0	25.9	24.2	22.2	17.5	22.4	21.5
Zone 7 - West	20.0	9.1	13.9	4.1	14.6	5.6	11.9	5.8	14.1	5.3
Saskatoon City (Zones 1-7)	8.5	7.0	6.7	5.3	9.5	7.4	11.8	10.2	8.5	6.7
Zone 8 - Outlying Areas	**	**	5.3	15.8	8.0	12.0	13.0	8.7	8.6	11.8
Saskatoon CMA	**8.5**	**7.0**	**6.7**	**5.3**	**9.5**	**7.4**	**11.8**	**10.1**	**8.5**	**6.7**

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saskatoon CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saskatoon CMA										
Pre 1940	**	**	5.7	4.5	3.2	2.5	**	**	5.9	4.9
1940 - 1959	3.2	4.9	2.5	2.9	9.9	7.3	10.9	12.3	4.8	4.8
1960 - 1974	5.1	3.3	4.1	3.5	5.5	4.5	12.0	2.0	4.9	3.9
1975 - 1989	5.6	4.0	5.6	2.9	8.5	5.6	8.6	9.2	7.6	5.0
1990 - 1999	n/u	n/u	0.0	3.4	0.0	1.6	9.5	0.0	1.6	1.9
2000+	n/u	n/u	0.0	5.9	0.0	8.0	**	**	0.0	7.7
Total	5.6	4.4	4.8	3.3	7.2	5.3	9.2	8.1	6.3	4.6

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Saskatoon CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Saskatoon CMA								
Pre 1940	**	**	455	472	538	572	**	**
1940 - 1959	353	358	415	420	544	545	742	752
1960 - 1974	367	368	462	470	585	594	700	**
1975 - 1989	402	403	482	485	569	569	614	611
1990 - 1999	n/u	n/u	**	**	**	**	**	**
2000+	n/u	n/u	634	635	748	741	**	**
Total	372	374	472	477	580	584	628	629

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saskatoon CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saskatoon CMA										
3 to 5 Units	6.7	0.0	3.5	5.6	7.3	3.4	5.7	6.7	5.4	4.8
6 to 19 Units	6.9	5.7	4.6	4.4	8.9	5.9	5.8	9.6	6.6	5.3
20 to 49 Units	6.2	5.4	6.3	3.5	9.2	6.0	9.8	6.9	8.2	5.3
50 to 99 Units	2.9	0.0	3.6	0.2	2.2	3.4	13.3	13.3	3.3	2.5
100+ Units	**	**	1.0	2.1	0.4	3.8	**	**	0.6	3.0
Total	5.6	4.4	4.8	3.3	7.2	5.3	9.2	8.1	6.3	4.6

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saskatoon CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Saskatoon CMA								
3 to 5 Units	**	**	406	418	550	554	632	657
6 to 19 Units	346	348	428	437	530	536	642	636
20 to 49 Units	377	379	458	462	552	551	608	603
50 to 99 Units	406	403	534	533	653	660	660	677
100+ Units	**	**	625	628	751	760	**	**
Total	372	374	472	477	580	584	628	629

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saskatoon CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Central	2.6	5.2	5.0	5.6	3.1	3.3	1.6	7.9	1.0	3.1
Zone 2 - Nutana	5.0	4.2	3.2	2.4	2.8	0.6	1.4	1.3	**	**
Zone 3 - Lakeview	**	**	3.5	1.1	2.5	1.6	3.3	0.6	**	**
Zone 4 - Northeast	1.5	3.1	2.7	0.9	4.0	1.4	1.5	3.0	n/u	n/u
Zone 5 - North	16.0	0.0	0.9	0.5	4.5	0.2	2.5	0.0	n/u	n/u
Zone 6 - Southwest	9.8	10.7	20.3	20.2	20.8	19.4	n/u	n/u	n/u	n/u
Zone 7 - West	**	**	13.2	4.4	12.3	3.8	**	**	**	**
Saskatoon City (Zones 1-7)	5.3	4.9	6.6	5.3	8.2	5.3	3.3	2.5	0.6	3.0
Zone 8 - Outlying Areas	6.9	3.4	5.0	2.5	**	**	n/u	n/u	n/u	n/u
Saskatoon CMA	**5.4**	**4.8**	**6.6**	**5.3**	**8.2**	**5.3**	**3.3**	**2.5**	**0.6**	**3.0**

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n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Saskatoon CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saskatoon CMA										
LT $500	5.9	4.5	5.7	4.1	16.4	17.1	**	**	8.4	7.4
$500 - $549	**	**	4.9	1.5	11.1	3.5	24.0	11.7	9.7	3.3
$550 - $599	**	n/s	1.9	1.2	3.6	2.2	14.8	16.8	3.9	2.8
$600 - $649	**	n/s	**	**	5.3	1.4	2.8	10.2	4.6	2.5
$650 - $699	n/s	n/s	**	**	2.0	1.1	4.0	**	1.7	1.4
$700+	n/s	n/s	**	**	0.8	3.2	2.3	1.1	1.0	2.6
Total	5.6	4.4	4.8	3.3	7.2	5.3	9.2	8.1	6.3	4.6

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Saskatoon CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Central	n/u	n/u	**	**	14.8	0.0	12.5	**	11.6	0.0
Zone 2 - Nutana	**	**	**	**	4.1	0.6	6.8	0.0	5.3	0.3
Zone 3 - Lakeview	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 4 - Northeast	n/u	n/u	**	**	**	**	0.0	0.0	0.0	0.0
Zone 5 - North	**	**	**	**	**	**	**	**	**	**
Zone 6 - Southwest	n/u	n/u	n/u	n/u	**	20.0	7.5	**	9.1	5.7
Zone 7 - West	n/u	n/u	**	**	**	**	**	**	**	**
Saskatoon City (Zones 1-7)	**	**	3.7	7.4	9.3	5.3	6.5	2.6	7.5	3.9
Zone 8 - Outlying Areas	n/u	n/u	n/u	n/u	9.4	10.9	**	0.0	8.2	9.1
Saskatoon CMA	**	**	3.7	7.4	9.3	6.3	6.4	2.6	7.6	4.3

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Saskatoon CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Central	n/u	n/u	**	**	**	**	**	**
Zone 2 - Nutana	**	**	**	**	674	676	773	777
Zone 3 - Lakeview	n/u	n/u	n/u	n/u	n/u	n/u	**	**
Zone 4 - Northeast	n/u	n/u	**	**	**	**	**	**
Zone 5 - North	**	**	**	**	**	**	**	**
Zone 6 - Southwest	n/u	n/u	n/u	n/u	**	**	**	**
Zone 7 - West	n/u	n/u	**	**	**	**	**	**
Saskatoon City (Zones 1-7)	**	**	456	441	595	619	673	695
Zone 8 - Outlying Areas	n/u	n/u	n/u	n/u	516	520	**	672
Saskatoon CMA	**	**	456	441	582	601	671	694

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2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2005 by Zone and Bedroom Type
Saskatoon CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Central	n/u	n/u	**	**	0	24	**	**	0	35
Zone 2 - Nutana	**	**	**	**	1	171	0	161	1	340
Zone 3 - Lakeview	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 4 - Northeast	n/u	n/u	**	**	**	**	0	60	0	70
Zone 5 - North	**	**	**	**	**	**	**	**	**	**
Zone 6 - Southwest	n/u	n/u	n/u	n/u	3	15	**	**	7	123
Zone 7 - West	n/u	n/u	**	**	**	**	**	**	**	**
Saskatoon City (Zones 1-7)	**	**	2	27	16	300	13	491	32	820
Zone 8 - Outlying Areas	n/u	n/u	n/u	n/u	7	64	0	13	7	77
Saskatoon CMA	**	**	2	27	23	364	13	504	39	897

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type
Saskatoon CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Central	n/a	n/u	n/a	**	n/a	0.0	n/a	**	n/a	0.0
Zone 2 - Nutana	n/a	**	n/a	**	n/a	5.3	n/a	2.5	n/a	4.1
Zone 3 - Lakeview	n/a	n/u	n/a	n/u	n/a	n/u	n/a	**	n/a	**
Zone 4 - Northeast	n/a	n/u	n/a	**	n/a	**	n/a	3.3	n/a	2.9
Zone 5 - North	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 6 - Southwest	n/a	n/u	n/a	n/u	n/a	20.0	n/a	**	n/a	8.9
Zone 7 - West	n/a	n/u	n/a	**	n/a	**	n/a	**	n/a	**
Saskatoon City (Zones 1-7)	n/a	**	n/a	11.1	n/a	8.0	n/a	5.1	n/a	6.5
Zone 8 - Outlying Areas	n/a	n/u	n/a	n/u	n/a	15.6	n/a	0.0	n/a	13.0
Saskatoon CMA	n/a	**	n/a	11.1	n/a	9.3	n/a	5.0	n/a	7.0

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n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Information and Subscriptions

For more information about this publication or any other questions on the Saskatoon housing market, please call our **Client Service Department** at (403) 515-3006 or e-mail us at **msilenzi@cmhc-schl.gc.ca** .

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Cette publication est aussi disponible en français sous le titre: Rapport sur le marché locatif.

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